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**LIFESTYLE INTERNATIONAL HOLDINGS LIMITED**  
**利福國際集團有限公司**

*(Incorporated with limited liability in the Cayman Islands)*  
**(the “Company”)**  
**(Stock Code: 1212)**

**TENDER OFFER FOR PURCHASE OF**  
**U.S.\$300,000,000 4.25 PER CENT. GUARANTEED BONDS DUE 2022**  
**(ISIN: XS0841191991)**  
**(Stock Code: 04571)**  
**(the “Bonds”)**

**ISSUED BY**  
**LS FINANCE (2022) LIMITED**  
*(Incorporated with limited liability in the British Virgin Islands)*

**AND**

**PROPOSED ISSUE OF U.S. DOLLAR-DENOMINATED**  
**GUARANTEED BONDS**

On 8 June 2021, the Company commenced a tender offer to purchase for cash an aggregate principal amount of the outstanding Bonds up to the Maximum Purchase Amount (as defined herein) (the “**Tender Offer**”). The Company may, in its sole and absolute discretion, increase or decrease the Maximum Purchase Amount and may withdraw its invitation at any time during the Tender Offer. If the Company decides to accept Bonds for purchase pursuant to the Tender Offer and the aggregate principal amount of the Bonds tendered exceeds the Maximum Purchase Amount, then such tenders will be accepted on a *pro rata* basis so that the aggregate principal amount of the Bonds accepted for purchase equals the Maximum Purchase Amount.

The Tender Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 8 June 2021 (the “**Tender Offer Memorandum**”) and should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Further details of the Tender Offer are set forth below:

<b>Title of Bonds</b>	<b>ISIN/Common Code</b>	<b>Issuer</b>	<b>Outstanding Principal Amount<sup>(1)</sup></b>	<b>Purchase Price</b>	<b>Maximum Purchase Amount</b>
U.S.\$300,000,000 4.25 per cent. Guaranteed Bonds due 2022	XS0841191991/ 084119199	LS Finance (2022) Limited	U.S.\$286,949,000	101.152% <sup>(2)</sup>	Expected to be the aggregate principal amount of the New Bonds (as defined herein) issued in the Concurrent New Money Issuance (as defined herein).  However, the Company reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of the Bonds for purchase pursuant to the Tender Offer.

Notes:

- (1) As at the date of the Tender Offer Memorandum.
- (2) In addition to the Purchase Consideration (as defined herein), the Company will also pay accrued interest in respect of the Bonds accepted for purchase pursuant to the Tender Offer on the settlement date, which is expected to be on or about 18 June 2021 (the “**Settlement Date**”).

## **THE TENDER OFFER**

The Tender Offer will commence on 8 June 2021 and will end at 4:00 p.m. (London time) on 16 June 2021, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the “**Expiration Deadline**”).

The Company will on the Settlement Date pay for Bonds validly tendered and accepted by it for purchase pursuant to the Tender Offer, a cash amount (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) (a “**Purchase Consideration**”) equal to the product of (i) the aggregate principal amount of the Bonds of such Bondholder validly tendered and accepted for purchase from such Bondholder pursuant to the Tender Offer and (ii) the Purchase Price (expressed as a percentage of the principal amount of the Bonds).

The Company will also pay an amount in cash (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) equal to interest accrued and unpaid on the Bonds accepted for purchase by it pursuant to the Tender Offer, from (and including) the immediately preceding interest payment date for the Bonds to (but excluding) the Settlement Date (the “**Accrued Interest Payment**”).

Any Bonds which are purchased by the Company pursuant to the Tender Offer will be cancelled forthwith following the Settlement Date pursuant to the terms and conditions of the Bonds.

#### **RATIONALE FOR THE TENDER OFFER**

The Tender Offer is part of the Company’s continuing initiatives to efficiently manage the refinancing of the Bonds and to optimise the Company’s debt maturity profile.

#### **NEW BONDS AND NEW FINANCING CONDITION**

LS Finance (2017) Limited, a subsidiary of the Company, is concurrently conducting an offering of U.S. dollar denominated fixed rate guaranteed bonds (the “**New Bonds**”) guaranteed by the Company (such offering, the “**Concurrent New Money Issuance**”). The Concurrent New Money Issuance is not part of the Tender Offer and is conducted pursuant to a separate Offering Circular. It is the current intention of the Company that the maximum purchase amount (the “**Maximum Purchase Amount**”) will be the aggregate principal amount of the New Bonds issued in the Concurrent New Money Issuance, although the Company reserves the right, in its sole discretion, to accept significantly more than or significantly less than the Maximum Purchase Amount, or to accept none of the Bonds, for purchase pursuant to the Tender Offer.

The acceptance for purchase of any Bonds by the Company pursuant to the Tender Offer is subject, without limitation, to the Company being satisfied that it will receive on or before the Settlement Date an amount from any means of financing (including the Concurrent New Money Issuance), which is at least equal to the amount of the Purchase Consideration and Accrued Interest Payment in respect of Bonds accepted for purchase pursuant to the Tender Offer (the “**New Financing Condition**”).

No offer of, or solicitation to buy or otherwise acquire, New Bonds is being made pursuant to this announcement. Any investment decision to purchase any New Bonds should be made solely on the basis of the information contained in the Offering Circular prepared separately by the Company in connection with the Concurrent New Money Issuance and no reliance is to be placed on any representations other than those contained in the Offering Circular.

## **PRIORITY IN ALLOCATION OF NEW BONDS**

The Company will, in connection with allocations of New Bonds, consider amongst other factors whether or not the relevant investor seeking an allocation of New Bonds has validly tendered or indicated a firm intention to tender the Bonds pursuant to the Offer, and if so the aggregate principal amount of such Bonds tendered or intended to be tendered by such investor. When considering allocations of New Bonds, the Offeror intends to look favourably upon those investors who have, prior to the allocation of the New Bonds, tendered, or indicated their intention to the Offeror or the Joint Dealer Managers to tender, the Bonds. However, the Offeror is not obliged to allocate New Bonds to an investor which has validly tendered or indicated a firm intention to tender the Bonds pursuant to the Offer.

## **MAXIMUM ACCEPTANCE AMOUNT AND SCALING**

In the circumstances described in the Tender Offer Memorandum in which the Company decides to accept valid tenders of the Bonds pursuant to the Tender Offer for purchase on a *pro rata* basis, each such valid tender of the Bonds will be accepted for purchase pursuant to the Tender Offer as scaled by a factor for the Bonds (a “**Scaling Factor**”), equal to (i) the Maximum Purchase Amount, divided by (ii) the aggregate principal amount of the Bonds that have been validly tendered (subject to adjustment to allow for the aggregate principal amount of the Bonds accepted for purchase, following the rounding of tenders of Bonds, to equal exactly the Maximum Purchase Amount). In the event of any such scaling, the Company will round downward, if necessary, to ensure all purchases of the Bonds will be in a minimum principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. However, the Company may elect to accept or reject such tender of the Bonds in full if application of scaling will otherwise result in either (i) the Company accepting the Bonds from any Bondholder in a principal amount of less than U.S.\$200,000 or (ii) the principal amount of the Bonds not purchased due to scaling being less than U.S.\$200,000. All Bonds not accepted as a result of scaling will be returned to the relevant Bondholder.

## **TENDER INSTRUCTIONS**

In order to participate in, and be eligible to receive the Purchase Consideration and Accrued Interest Payment pursuant to the Tender Offer, Bondholders must validly tender their Bonds for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Information Agent (as defined below) via the Clearing Systems by the Expiration Deadline.

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Tender Offer by the deadlines specified in this announcement and the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this announcement and the Tender Offer Memorandum.*

**Tender Instructions, once validly tendered, will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of U.S.\$200,000 and may thereafter be submitted in integral multiples of U.S.\$1,000.

A separate Tender Instruction must be completed on behalf of each beneficial owner of the Bonds due to potential proration.

## **EXPECTED TIMETABLE**

*This is an indicative timetable and is subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).*

### **Events**

### **Times and Dates**

#### ***Commencement of the Tender Offer***

Announcement of the Tender Offer to be published on the website of the Hong Kong Stock Exchange and posted on the Offer Website at <https://bonds.morrowsodali.com/lifestyle>.

8 June 2021

#### ***Expiration Deadline***

Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Bondholders to be able to participate in the Tender Offer.

4:00 p.m. (London time) on  
16 June 2021

#### ***Announcement of Results***

Announcement of (i) whether the Company will accept valid tenders of Bonds pursuant to the Tender Offer and, if so accepted, (ii) the Maximum Purchase Amount, the aggregate principal amount of the Bonds validly tendered for purchase and accepted for tender and any Scaling Factor (if applicable), and (iii) the aggregate principal amount of the Bonds that will remain outstanding after the Settlement Date, to be submitted by the Company to the Hong Kong Stock Exchange for publication on the website of the Hong Kong Stock Exchange, distributed through the relevant Clearing Systems and posted on the Offer Website.

As soon as practicable after the  
Expiration Deadline

#### ***Settlement Date of Tender Offer***

Expected settlement date for the Tender Offer.

On or about 18 June 2021

*The above times and dates are subject to the right of the Company to extend, re-open, amend, and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender*

*Offer Memorandum). Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Tender Offer by the deadlines set out above. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines described above.***

## **GENERAL**

The Tender Offer is conditional upon, among others, the New Financing Condition and the Company may, in its sole discretion, extend, re-open, amend and/or terminate the Tender Offer at any time. Potential investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company and the Issuer. Further announcement(s) in respect of the Tender Offer will be made by the Company as and when appropriate.

Further terms and conditions of the Tender Offer are set forth in the Tender Offer Memorandum. The Tender Offer Memorandum and all documents related to the Tender Offer can be found on the Offer Website, subject to eligibility confirmation and registration: <https://bonds.morrowsodali.com/lifestyle>.

The Company has appointed J.P. Morgan Securities plc, Standard Chartered Bank and UBS AG Hong Kong Branch to act as joint dealer managers (the “**Joint Dealer Managers**”) in relation to the Tender Offer, and the Company has appointed Morrow Sodali Limited as the tender and information agent (the “**Tender and Information Agent**”) in relation to the Tender Offer.

Holders who have questions in relation to the Tender Offer may contact J.P. Morgan Securities plc (Fax: +44 20 3493 0682; Attention: Head of Debt Syndicate and Head of EMEA Debt Capital Markets Group), Standard Chartered Bank (Email: [liability\\_management@sc.com](mailto:liability_management@sc.com); Telephone: +44 20 7885 5739 / +852 3983 8658 / +65 6557 8286) or UBS AG Hong Kong Branch (Email: [ol-gb-blueberry2021@ubs.com](mailto:ol-gb-blueberry2021@ubs.com); Telephone: +852 2971 8888; Attention: Global Banking/Debt Capital Markets).

Holders who have questions in relation to the delivery of Tender Instructions or wish to obtain copies of the documents relating to the Tender Offer may contact Morrow Sodali Limited (Email: [lifestyle@investor.morrowsodali.com](mailto:lifestyle@investor.morrowsodali.com); Telephone: +44 20 8089 3287 or +852 2319 4130).

## **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Bondholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other

nominee must contact such entity if it wishes to offer Bonds in the Tender Offer. None of the Company, the Issuer, the Joint Dealer Managers or the Tender and Information Agent or any of their respective directors, employees or affiliates makes any recommendation whether Holders should offer Bonds in the Tender Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.

Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Issuer, the Joint Dealer Managers and the Tender and Information Agent to inform themselves about and to observe, any such restrictions.

By order of the Board  
**Lifestyle International Holdings Limited**  
**Poon Fuk Chuen**  
*Company Secretary*

Hong Kong, 8 June 2021

*As at the date of this announcement, the board of directors of the Company comprises Mr. Lau Kam Sen and Ms. Lau Kam Shim as executive directors; Mr. Lau Luen Hung, Thomas, Mr. Doo Wai Hoi, William and Ms. Lau Yuk Wai, Amy as non-executive directors; and Mr. Lam Siu Lun, Simon, The Hon. Shek Lai Him, Abraham, Mr. Hui Chiu Chung and Mr. Ip Yuk Keung as independent non-executive directors.*

*As at the date of this announcement, the board of directors of LS Finance (2022) Limited comprises Mr. Lau Kam Sen, Ms. Lau Kam Shim and Ms. Lam Po Wan, Ivy.*